

SENATE BILL 800

By Overbey

AN ACT to amend Tennessee Code Annotated, Title 67.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Title 67, Chapter 1, Part 1, is amended by adding the following as a new, appropriately designated section:

67-1-1___. The commissioner of economic and community development and the commissioner of revenue, in consultation with the county technical advisory service and the municipal technical advisory service, shall study the effects of state and local tax incentives on the economic development of municipalities and counties and shall report to the general assembly concerning any findings and recommendations on or before January 15, 2012. The report shall assess the manner in which such incentives have served to facilitate the economic development of the state within the past two (2) years. The report shall also make recommendations concerning the development of additional incentives to facilitate such initiatives.

SECTION 2. This act shall take effect upon becoming a law, the public welfare requiring it.